

# CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

### Part 1 - Information required for announcements of quarterly (Q1, Q2 & Q3), half-year and full year results

#### 1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

<b>Consolidated Income Statement</b>	<b>Group</b>			<b>Group</b>		
	<b>4Q 2015 S\$'000</b>	<b>4Q 2014 S\$'000</b>	<b>Change %</b>	<b>2015 S\$'000</b>	<b>2014 S\$'000</b>	<b>Change %</b>
Revenue	122,699	114,150	7.49	404,690	415,078	(2.50)
<b>Other Items of Income</b>						
Interest income	3	1	>100	21	9	>100
Other credits	561	7	>100	2,736	2,363	15.79
<b>Other Items of Expense</b>						
Change in inventories of finished goods	(19,175)	(12,136)	58.00	(1,337)	(7,096)	(81.16)
Purchase of goods and consumables	(75,714)	(77,832)	(2.72)	(315,972)	(319,251)	(1.03)
Employee benefits expenses	(7,123)	(6,231)	14.32	(22,317)	(21,793)	2.40
Rental expenses	(5,856)	(5,998)	(2.37)	(23,078)	(23,330)	(1.08)
Depreciation expenses	(1,067)	(977)	9.21	(3,873)	(4,114)	(5.86)
Other expenses	(4,049)	(2,938)	37.81	(16,975)	(13,903)	22.10
Other charges	(17)	(1,232)	(98.63)	(430)	(2,509)	(82.86)
Finance costs	(826)	(752)	9.84	(2,986)	(2,964)	0.74
Share of (loss)/profit of equity-accounted associates	58	20	>100	(21)	8	N.M
Profit before tax from continuing activities	9,494	6,082	56.13	20,458	22,498	(9.07)
Income tax expense	(2,057)	(964)	113.38	(3,864)	(3,738)	3.37
Profit from continuing activities, Net of tax	7,437	5,118	45.31	16,594	18,760	(11.55)
<b>Profit Attributable to :</b>						
Owners of the parent, Net of Tax	6,719	5,228	28.52	15,215	18,368	(17.17)
Non-Controlling Interests, Net of Tax	718	(110)	N.M	1,379	392	>100
	7,437	5,118	45.31	16,594	18,760	(11.55)
<b>Statement of Comprehensive Income</b>						
Profit from continuing activities, Net	7,437	5,118	45.31	16,594	18,760	(11.55)
<b>Other Comprehensive Income:</b>						
Exchange differences on translating of foreign operations, net of tax	1,215	(92)	N.M	2,110	(780)	N.M
Total Comprehensive Income For The Year	8,652	5,026	72.14	18,704	17,980	4.03
<b>The Comprehensive Income Attributable to:</b>						
Owners of the Parent, Net of Tax	7,848	5,144	52.57	17,271	17,868	(3.34)
Non-Controlling Interests, Net of Tax	804	(118)	N.M	1,433	112	>100
	8,652	5,026	72.14	18,704	17,980	4.03

#### Profit before tax after charging / (crediting) the following :

Interest income	3	1	>100	21	9	>100
Interest expenses	(826)	(752)	9.84	(2,986)	(2,964)	0.74
Depreciation expenses	(1,067)	(977)	9.21	(3,873)	(4,114)	(5.86)
Foreign exchange adjustment gain/(loss)	20	(416)	N.M	(331)	(1,470)	(77.48)
Gain on disposal of plant and equipment	-	2	(100.00)	156	202	(22.77)
Gain on disposal of assets held for sale under FRS105	561	-	N.M	2,580	2,156	19.67
Plant and equipment written off	(2)	(454)	(99.56)	(60)	(648)	(90.74)
Bad debts written off	-	(39)	(100.00)	-	(39)	(100.00)
Bad debts recovered	-	5	(100.00)	-	5	(100.00)
Inventory written off	(35)	(323)	(89.16)	(39)	(352)	(88.92)

Note : N.M - not meaningful

# CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

1(b)(i) Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

<b>Statements of Financial Position</b>	<b>Group</b>		<b>Company</b>	
	<b>As At 31.03.2015 S\$'000</b>	<b>As At 31.03.2014 S\$'000</b>	<b>As At 31.03.2015 S\$'000</b>	<b>As At 31.03.2014 S\$'000</b>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and bank balances	27,336	14,499	1,121	115
Trade and other receivables	11,755	13,587	16,774	8,625
Inventories	215,350	216,687	-	-
Other assets, current	2,969	2,218	13	12
Assets held for sale under FRS105	4,603	20,125	4,603	20,125
<b>Total Current Assets</b>	<b>262,013</b>	267,116	<b>22,511</b>	28,877
<b>Non-Current Assets</b>				
Investments in associates	2,527	2,548	1,000	1,000
Investments in subsidiaries	-	-	24,928	22,633
Investment properties	-	222	-	222
Property, plant and equipment	15,413	11,529	216	-
Deferred tax assets	1,006	1,035	-	-
Other assets, non-current	4,495	4,656	-	-
Receivable from subsidiaries, non-current	-	-	10,593	12,635
<b>Total Non-Current Assets</b>	<b>23,441</b>	19,990	<b>36,737</b>	36,490
<b>Total Assets</b>	<b>285,454</b>	287,106	<b>59,248</b>	65,367
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	19,990	23,524	4,036	3,749
Income tax payable	2,227	2,531	240	283
Other liabilities, current	1,022	2,295	-	-
Other finance liabilities, current	88,552	99,562	5,000	5,000
<b>Total Current Liabilities</b>	<b>111,791</b>	127,912	<b>9,276</b>	9,032
<b>Non-Current Liabilities</b>				
Other finance liabilities, non-current	11,400	10,719	5,000	10,000
Provisions, non-current	954	943	-	-
Deferred tax liabilities	52	12	-	-
<b>Total Non-Current Liabilities</b>	<b>12,406</b>	11,674	<b>5,000</b>	10,000
<b>Total Liabilities</b>	<b>124,197</b>	139,586	<b>14,276</b>	19,032
<b>Net Assets</b>	<b>161,257</b>	147,520	<b>44,972</b>	46,335
<b>EQUITY</b>				
<b>Equity Attributable To Owners Of The Parent</b>				
Share capital	35,481	35,481	35,481	35,481
Other reserve	(3,662)	(5,718)	-	-
Retained earnings	120,744	110,738	9,491	10,854
<b>Equity attributable to owners of the parent, total</b>	<b>152,563</b>	140,501	<b>44,972</b>	46,335
Non-controlling interests	8,694	7,019	-	-
<b>Total Equity</b>	<b>161,257</b>	147,520	<b>44,972</b>	46,335

# CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

## 1(b)(ii) Aggregate amount of group's borrowings and debt securities

### Amount repayable in one year or less, or on demand

As at 31.3.2015		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
<b>273,691</b>	<b>88,277,976</b>	524,930	99,037,120

### Amount repayable after one year

As at 31.3.2015		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
<b>661,875</b>	<b>10,738,223</b>	718,922	10,000,000

### Details of any collateral

The finance lease liabilities are secured as the rights to the plant and equipment of the Group revert to the lessor in the event of default by the Group. Bank loans of \$NIL (2014 : \$280,000) are secured by mortgage over the Group's freehold property.

# CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

1(c)(i) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		Group	
	4Q 2015 S\$'000	4Q 2014 S\$'000	2015 S\$'000	2014 S\$'000
<u>Cash flows from operating activities:</u>				
Profit before tax	9,494	6,082	20,458	22,498
Adjustments for:				
Depreciation expenses	1,067	977	3,873	4,114
Interest income	(3)	(1)	(21)	(9)
Interest expense	826	752	2,986	2,964
Share of the (profit) / loss from equity-accounted associates	(58)	(20)	21	(8)
Gain on disposal of plant and equipment	-	(2)	(156)	(202)
Gain on disposal of asset held for sale under FRS105	(561)	-	(2,580)	(2,156)
Plant and equipment written off	2	454	60	648
Provisions, non-current	11	153	11	(38)
Net effect of exchange rate changes in consolidating foreign operations	689	(69)	1,989	(595)
Operating profit before changes in working capital	11,467	8,326	26,641	27,216
Trade and other receivables	10,817	7,879	1,832	(306)
Inventories	19,175	12,137	1,337	7,096
Other assets	3,263	(416)	(590)	(1,159)
Trade and other payables	(7,600)	(4,931)	(3,534)	(4,369)
Other liabilities, current	(1,129)	(3,844)	(1,273)	(3,926)
Net cash flows from Operations	35,993	19,151	24,413	24,552
Income tax paid	(384)	(1,247)	(4,093)	(4,787)
Net cash from operating activities	35,609	17,904	20,320	19,765
<u>Cash flows from investing activities:</u>				
Purchase of plant and equipment	(5,395)	(2,167)	(7,483)	(5,583)
Interest received	3	1	21	9
Proceeds from sale of plant and equipment	63	10	522	222
Proceeds from sale of asset held for sale under FRS105	5,430	11	18,101	3,491
Net cash from/(used in) investing activities	101	(2,145)	11,161	(1,861)
<u>Cash flows from financing activities:</u>				
Acquisition of Non-Controlling Interests without Change in Control	-	-	(575)	-
Additional investment in a subsidiary by a Non-Controlling Interest	-	-	575	-
Increase in new borrowings	7,000	2,350	7,000	2,350
(Decrease)/Increase in other financial liabilities	(31,722)	(17,122)	(17,244)	(5,069)
Decrease in finance leases	(73)	415	(535)	(313)
Interest paid	(826)	(752)	(2,986)	(2,964)
Dividends paid	-	-	(4,967)	(4,967)
Net cash used in financing activities	(25,621)	(15,109)	(18,732)	(10,963)
Net increase in cash and cash equivalents	10,089	650	12,749	6,941
Cash and cash equivalents, Statement of Cash Flows, at beginning of year	16,929	13,816	14,405	7,565
Effect of foreign exchange rate adjustments	281	(61)	145	(101)
Cash and cash equivalents, Statement of Cash Flows, at end of year (Note A)	27,299	14,405	27,299	14,405

<u>Note A</u>				
Cash & cash equivalents			27,336	14,499
Bank overdrafts			(37)	(94)
			<u>27,299</u>	<u>14,405</u>

There were acquisitions of certain assets under property, plant and equipment with a total cost of \$915,000 (2014:\$362,000) acquired by means of finance leases.

# CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalising issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Total equity	Attributable to the Parent				Non-controlling Interests	
	Sub-total	Share Capital	Translation reserve	Retained earnings		
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>Balance at 1 April 2014</b>	<b>147,520</b>	<b>140,501</b>	<b>35,481</b>	<b>(5,718)</b>	<b>110,738</b>	<b>7,019</b>
<b>Movements in equity:</b>						
Total comprehensive income for the year	18,704	17,271	-	2,056	15,215	1,433
Acquisition of Non-Controlling Interests without a Change in Control - Note (a)	(575)	(242)			(242)	(333)
Subscription of share capital in a subsidiary - Note (b)	575	-				575
Dividends paid	(4,967)	(4,967)	-	-	(4,967)	-
<b>Balance at 31 March 2015</b>	<b>161,257</b>	<b>152,563</b>	<b>35,481</b>	<b>(3,662)</b>	<b>120,744</b>	<b>8,694</b>
<b>Balance at 1 April 2013</b>	134,507	127,600	35,481	(5,218)	97,337	6,907
<b>Movements in equity:</b>						
Total comprehensive income for the year	17,980	17,868	-	(500)	18,368	112
Dividends paid	(4,967)	(4,967)	-	-	(4,967)	-
<b>Balance at 31 March 2014</b>	<b>147,520</b>	<b>140,501</b>	<b>35,481</b>	<b>(5,718)</b>	<b>110,738</b>	<b>7,019</b>

### The Company

**Balance at 1 April 2014**

#### Movements in equity:

Total comprehensive income for the year

Dividends paid

**Balance at 31 March 2015**

**Balance at 1 April 2013**

#### Movements in equity:

Total comprehensive income for the year

Dividends paid

**Balance at 31 March 2014**

Total equity	Share Capital	Retained earnings
S\$'000	S\$'000	S\$'000
<b>46,335</b>	<b>35,481</b>	<b>10,854</b>
<b>3,604</b>	-	<b>3,604</b>
<b>(4,967)</b>	-	<b>(4,967)</b>
<b>44,972</b>	<b>35,481</b>	<b>9,491</b>
36,324	35,481	843
14,978	-	14,978
(4,967)	-	(4,967)
46,335	35,481	10,854

Note (a): On 16 June 2014, the Company acquired 15% of the paid-up and issued capital of a subsidiary in Taiwan, Cortina Watch Co., Ltd for a total consideration of \$575,000 from the Non-Controlling Interests. Following this acquisition, the Company now holds 75% equity interest in Cortina Watch Co., Ltd.

According to FRS27, an acquisition of further equity interests from Non-Controlling Interests without losing control, is accounted for as equity transaction. Therefore, any difference between the amount by which the non-controlling interests is adjusted and the fair value of consideration paid or received is recognised directly in equity and attributed to the owners of the parent. As a result, \$242,000 was debited to retained earnings at group level as at 30 June 2014.

Note (b): In July 2014, the Company subscribed to 75% of the new share capital of a subsidiary in Taiwan. The Non-Controlling interests subscribed to 25% of the new share capital issued amounting to S\$575,000.

# CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

**1(d)(ii) Details of any changes in the company's share capital arising from the right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of share that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

As at 31 March 2015, the Company's share capital was S\$35,481,180 comprising 165,578,415 (31 March 2014: 165,578,415) ordinary shares.

There has been no change in the Company's share capital in the year under review.

The Company does not have outstanding convertible securities as at end of the current financial year and as at the end of the previous year.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

	<u>31.03.2015</u>	<u>31.03.2014</u>
Total number of issued ordinary shares excluding treasury shares	165,578,415	165,578,415

There has been no change in the Company's share capital in the year under review.

The Company does not have outstanding convertible securities as at the end of the current financial year and as at the end of the previous year.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and / or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in these financial statements for the current reporting year, which are consistent with those described in the Audited Financial Statements for the year ended 31 March 2014, except for the adoption of all the new and revised Financial Reporting Standards ("FRS"), including its consequential amendment and interpretations which became effective for financial years beginning on or after 1 April 2014. The adoption of the new and revised FRS does not have any material impact to the financial statements for the Group and Company for the year ended 31 March 2015.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Profit per share (cents)	<b>2015</b>	<b>2014</b>
- Based on weighted average number of ordinary shares in issue	9.2	11.1
- On fully diluted basis (detailing and adjustments made to the earnings)	9.2	11.1
Weighted average number of ordinary shares in issue	165,578,415	165,578,415

Diluted earnings per share is the same as basic earnings per share as the Company has not issued any options and / or warrants which would have a dilutive effect on earnings per share when exercised.

# CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the :- (a) current financial period reported on, and (b) immediately preceding financial year**

	31.03.2015	31.03.2014
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - group (cents)	92.1	84.9
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - company (cents)	27.2	28.0

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

The Group posted a significantly higher profit, net of tax of S\$7.4 million for the final quarter of FY2015 as compared with S\$5.1 million in the corresponding period last year, an increase of S\$2.3 million or 45.3%. The full year profit net of tax was S\$16.6 million, lower than last year by S\$2.2 million, or 11.6%. The good performance of the final quarter was attributable to a few factors, including the appreciation of the Swiss Franc, price adjustments effected by some of the brands and the imminent implementation of Goods and Service Tax in Malaysia.

Revenue for the quarter was S\$122.7 million, grew by 7.5% compared with the corresponding period last year. The increase in revenue was due to the Group's continued expansion, notably the doubling in size of the Patek Philippe in Taipei 101 and the opening of several kiosks locating in Malaysia.

Sales margin improved by 1.5% to 22.7%, from 21.2% of the last corresponding quarter, resulting from better price control and a more favourable sale mix. Full year profit margin remained relatively stable for the two financial years, being 21.6%. and 21.3% respectively.

Operating expenses comprised staff costs, rental expenses, depreciation and other expenses. The amount increased by 12.1% from last corresponding quarter to S\$18.1 million in current quarter. The increase was largely due to higher marketing expenses for opening of new boutiques and higher credit card expenses resulting from higher revenue.

Other charges for the quarter, mainly foreign exchange differences were insignificant. Other charges of the full year included S\$331,000 of exchange losses.

The Group maintained a healthy balance sheet, with a total equity of S\$161.3 million as compared with S\$147.5 million last corresponding year. Cash and bank balance were much higher at S\$27.3 million, compared with S\$14.5 million at the last year end, as a significant portion of revenues was achieved towards the end of the financial year. The sale proceeds from the disposal of property units at the Adelphi also contributed to the overall reduction of group borrowings as at year end. Inventory at S\$215.4 million was similar to last financial year of S\$216.7 million. Trade and other receivable were lower by S\$1.8 million as there was less credit sales at this year end. Short term bank borrowings decreased by S\$11.0 million.

**9. Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 month**

The global economic slowdown particularly China, will continue to pose challenges to the Group's performance in the years ahead. The Group will continue to review and realign its strategies to adapt to the changes and emerging risks in the industry and in the markets that it operates in.

At the beginning of the new financial year, the Group opened a multi-brand boutique at Capitol Piazza, Singapore.

Barring unforeseen circumstances, the Group will remain profitable.

# CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

## 11. Dividend

### (a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

<u>Name of Dividend</u>	<u>Final</u>	<u>Special</u>
Dividend Type	Cash	Cash
Dividend Rate	2.0 cents per ordinary share	1.0 cents per ordinary share
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

### (b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

<u>Name of Dividend</u>	<u>Final</u>	<u>Special</u>
Dividend Type	Cash	Cash
Dividend Rate	2.0 cents per ordinary share	1.0 cents per ordinary share
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

### (c) Date payable

The proposed dividend, if approved by the shareholders of the Company at the Annual General Meeting to be held on 28 July 2015, will be paid on a date to be announced later.

### (d) Books closure date

Book closure date will be announced on a later date.

## 12. If no dividend has been declared / recommended, a statement to that effect

Not applicable



# CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

13. If the group has obtained general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a shareholders' mandate for interested person transactions.

### Part II - Additional information required for the full year announcement (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Continuing Operations 2015</b>					
Revenue by Segment					
Total revenue by segment	51,649	352,275	766	-	404,690
Inter-segment sales	25,131	406	1,889	(27,426)	-
Total revenue	<u>76,780</u>	<u>352,681</u>	<u>2,655</u>	<u>(27,426)</u>	<u>404,690</u>
Recurring EBITDA	2,993	46,303	4,928	(26,886)	27,338
Finance costs	(140)	(2,588)	(411)	153	(2,986)
Depreciation	(413)	(3,454)	(6)	-	(3,873)
ORBT	2,440	40,261	4,511	(26,733)	20,479
Share of profit or loss of associates	-	-	(21)	-	(21)
Profit (loss) before tax from continuing operations					20,458
Income tax expense					(3,864)
Profit (loss) from continuing operations					<u>16,594</u>

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Assets and Reconciliations 2015</b>					
Total assets for reportable segments	29,528	245,192	-	(24,971)	249,749
Unallocated:					
Deferred tax assets	-	-	1,006	-	1,006
Cash and cash equivalent	-	-	27,336	-	27,336
Investment properties	-	-	-	-	-
Assets held for sale under FRS 105	-	-	4,603	-	4,603
Investment in associates	-	-	2,527	-	2,527
Other unallocated amounts	-	-	7,201	(6,968)	233
Total group assets	<u>29,528</u>	<u>245,192</u>	<u>42,673</u>	<u>(31,939)</u>	<u>285,454</u>

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Liabilities and Reconciliations 2015</b>					
Total liabilities for reportable segments	1,588	44,131	-	(27,784)	17,935
Unallocated:					
Deferred and current tax liabilities	-	-	2,279	-	2,279
Other financial liabilities	-	-	99,952	-	99,952
Other unallocated amounts	-	-	4,031	-	4,031
Total group liabilities	<u>1,588</u>	<u>44,131</u>	<u>106,262</u>	<u>(27,784)</u>	<u>124,197</u>

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Continuing Operations 2014</b>					
Revenue by Segment					
Total revenue by segment	70,299	343,818	961	-	415,078
Inter-segment sales	14,121	349	2,114	(16,584)	-
Total revenue	<u>84,420</u>	<u>344,167</u>	<u>3,075</u>	<u>(16,584)</u>	<u>415,078</u>
Recurring EBITDA	5,076	33,718	16,812	(26,038)	29,568
Finance costs	(78)	(2,571)	(565)	250	(2,964)
Depreciation	(396)	(3,425)	(293)	-	(4,114)
ORBT	4,602	27,722	15,954	(25,788)	22,490
Share of profit/(loss) of associates	-	-	8	-	8
Profit (loss) before tax from continuing operations					22,498
Income tax expense					(3,738)
Profit (loss) from continuing operations					<u>18,760</u>

# CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Assets and Reconciliations 2014</b>					
Total assets for reportable segments	25,610	243,567	-	(20,513)	248,664
Unallocated:					
Deferred tax assets	-	-	1,035	-	1,035
Cash and bank balances	-	-	14,499	-	14,499
Investment properties	-	-	222	-	222
Assets held for sale under FRS 105	-	-	20,125	-	20,125
Investment in associates	-	-	2,548	-	2,548
Other unallocated amounts	-	-	7,475	(7,462)	13
Total group assets	25,610	243,567	45,904	(27,975)	287,106
<b>Liabilities and Reconciliations 2014</b>					
Total liabilities for reportable segments	4,357	43,743	-	(24,895)	23,205
Unallocated:					
Deferred and current tax liabilities	-	-	2,543	-	2,543
Other financial liabilities	-	-	110,281	-	110,281
Other unallocated amounts	-	-	3,557	-	3,557
Total group liabilities	4,357	43,743	116,381	(24,895)	139,586

### 15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business of geographical segments.

Market conditions had been challenging. However, the Group continued to grow both its retail and wholesale businesses.

### 16. A breakdown of sales

Group	2015 S\$'000	2014 S\$'000	% + / -
Sales reported for first half year	184,264	193,661	-4.85%
Operating profit after tax before deducting minority interest reported	6,195	8,360	-25.90%
Sales reported for second half year	220,426	221,417	-0.45%
Operating profit after tax before deducting minority interest reported	10,399	10,400	-0.01%

### 17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details)

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	4,967	4,967
Preference	-	-
Total	4,967	4,967

# CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Chia Nyok Song@Cheah Yoke Heng	76	Wife of Lim Keen Ban, Mother of Mr Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Senior Manager, 1972	No change
Lim Yin Chian	50	Daughter of Lim Keen Ban and Chia Nyok Song@Cheah Yoke Heng, Sister of Lim Jit Ming and Lim Jit Yaw	(i) Director of Cortina Watch Pte Ltd, 2011 (ii) Executive Director of Pacific Time Pte Ltd, 2004	No change
Cheah Yoke Kian	59	Sister-in-law of Lim Keen Ban, Aunty of Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Director of Cortina Watch HK Ltd, 1993	No change
Cheah Kok Chong	66	Brother-in-law of Lim Keen Ban, Uncle of Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Senior Boutique Manager, 2004	No change
Tshai Kin Chon	65	Brother-in-law of Lim Keen Ban, Uncle of Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Director of Cortina Watch Sdn Bhd, 1982	No change

**BY ORDER OF THE BOARD**

LIM KEEN BAN  
DIRECTOR  
Date: 26 May 2015